THE POSITION AT 30 JUNE 2003

Table P11 Composition of swaps portfolio at 30 June 2003

Interest rate swaps

Number of transactions	Currency	Notional Principal (million)	Interest Rate	Frequency of Payment	Interest Rate	Frequency of Payment	Remaining life of Swaps (Years) [(a)]
			Commonwealth receives		*Commonwealth pays*		
73	Australian dollar	8 658.0	Fixed	Quarterly	Floating	Quarterly	4.1
150	Australian dollar	18 960.0	Fixed	Semi-annual	Floating	Semi-annual	3.8

Cross-currency interest rate swaps

Number of transactions	Currency	Principal (million)	Interest Rate	Frequency of Payment	Currency	Principal (million)	Interest Rate	Frequency of Payment	Remaining life of Swaps (Years) [(a)]
	Commonwealth receives				*Commonwealth pays*				
17	Australian dollar	1 729.0	Fixed	Semi-annual	United States dollar	1 247.5	Fixed	Semi-annual	2.4
25	Australian dollar	3 074.2	Fixed	Semi-annual	United States dollar	2 280.2	Floating	Semi-annual	1.9
1	Australian dollar	68.0	Floating	Quarterly	United States dollar	40.0	Fixed	Annual	0.4
1	United States dollar	200.0	Fixed	Annual	Australian dollar	392.6	Fixed	Semi-annual	0.4

(a) Weighted average remaining life of swaps at 30 June 2003